



General Assembly

February Session, 2006

Raised Bill No. 5683

LCO No. 2445

02445_____GL_

Referred to Committee on General Law

Introduced by:
(GL)

***AN ACT CONCERNING RECORD RETENTION REQUIREMENTS IN
REAL ESTATE TRANSACTIONS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (NEW) (*Effective October 1, 2006*) The following records, or
2 copies thereof, documented in the course of a residential real estate
3 transaction shall be retained by a real estate broker involved in such
4 transaction for a period of not less than three calendar years after such
5 transaction closes, all funds are disbursed or the agreement and any
6 written extension has expired, as applicable: (1) The original or a true
7 copy of all accepted, countered or rejected offers, (2) the listing or
8 buyer brokerage representation agreements and consent to dual
9 agency and designated agency forms, (3) transaction files and those
10 contents required pursuant to chapter 392 of the general statutes, (4)
11 escrow ledger records, and (5) all escrow account reconciliation
12 records.

This act shall take effect as follows and shall amend the following sections:

Section 1	October 1, 2006	New section
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Statement of Purpose:

To require real estate brokers to maintain notes and records relating to residential real estate transactions at least three years after the transaction closes, all funds are disbursed or the agreement and any written extension has expired.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]